



INTERNATIONAL  
**T R A D E**  
ADMINISTRATION

# U.S. EXPORT FACT SHEET

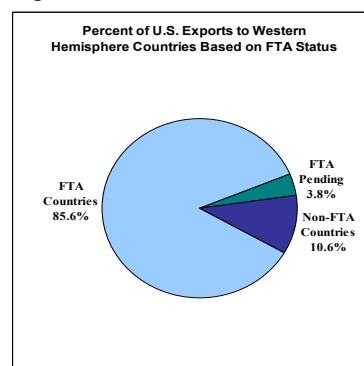
March 2007 Export Statistics  
Released May 10, 2007

## **EXPORT OVERVIEW:**

- In the first quarter of 2007, U.S. exports of goods and services grew by 9.8 percent compared to the first quarter of 2006 to \$377.0 billion, while imports increased 4.2 percent to \$557.7 billion. The largest export markets for U.S. goods and services in the first quarter were Canada (\$57.8 billion, up 2.9%), Mexico (\$32.4 billion, down 0.9%), Japan (\$15.5 billion, up 8.5%) and China (\$14.5 billion, up 15.5%).
- High oil prices account for a jump in our trade deficit, in March, but our booming exports continue to set a record pace, especially to China. The first quarter of 2007 is the 17<sup>th</sup> consecutive quarter of U.S. export growth. Exports have grown uninterrupted since the fourth quarter of 2002.
- In the month of March 2007 U.S. exports grew by 9.2 percent over March of last year to \$126.2 billion, and imports increased 6.9 percent to \$190.1 billion.
- Among the fastest growing exports by industry sector in the first quarter of 2007 compared to the first quarter of 2006 were pharmaceutical preparations (exports of \$9.0 billion, up 20.6%), organic chemicals (exports of \$7.2 billion, up 26.3%), other private services (exports of \$47.2 billion, up 11.9%), and corn (exports of \$2.5 billion, 59.2%).
- Trade figures from the first quarter show our economy's strength through increased exports in steelmaking materials, drilling and oilfield equipment, and business machine fields. This growth highlights areas of increasing economic opportunity in America.

## **TRADE SPOTLIGHT: WESTERN HEMISPHERE**

- Total trade in merchandise between the U.S. and 33 countries in the Western Hemisphere (excluding the U.S.) in the 12 months ending March 2007 was \$1.1 trillion, a 6.4 percent increase. Exports were \$454.2 billion in the 12 months ending March 2007, while imports were \$683 billion during the same period.
- The U.S. has completed Free Trade Agreements (FTAs) with countries that make up 2/3 of the Western Hemisphere's GDP (excluding the U.S.).
- U.S. exports have increased dramatically to the Western Hemisphere. Since 1988, U.S. merchandise exports to the Western Hemisphere increased by 296 percent, while U.S. exports to the rest of the world have grown by only 181 percent.
- The Bush Administration has been fully engaged in the Western Hemisphere. Six of the 11 countries with which we have implemented FTAs have been with Latin American countries.
- The six countries in the Western Hemisphere with FTAs implemented during the Bush Administration have grown 18.8 percent in the 12 months ending March 2007 compared to the 12 months ending 2006.
- Cumulatively, U.S. exports to 33 Western Hemisphere countries last year were larger than U.S. exports to the entire world just 19 years ago (1988).
- Colombia, Costa Rica, Peru and Panama, with whom Free Trade Agreements are now pending, will add markets representing more than 82 million people with a GDP of more than \$260 billion to our free trade partnerships in the Americas.
- The Americas Competitiveness Forum (ACF) will meet in Atlanta in June. Leaders from the Western Hemisphere will meet at ACF to discuss and find ways to spark and sustain innovation; create solutions in education and workforce development; design successful global supply chain strategies and foster small business development and growth. <http://www.ita.doc.gov/competitiveness/ACF>



Note: Data is for the 12 months ending March 2007.  
Source: U.S. Census Bureau.